

The Insolvency Act 1986

Liquidator's Progress
Report**S.192**Pursuant to section 192 of the
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

00057859

Name of Company

(a) Insert full name of
company

(a) Accantia Health & Beauty Limited

(b) Insert full name(s) and
address(es)

We, (b)

Elizabeth Anne Bingham

Kerry Lynne Trigg

Ernst & Young LLP

Ernst & Young LLP

1 More London Place, London, SE1
2AF1 More London Place, London, SE1
2AFthe Joint Liquidators of the company attach a copy of our Progress Report under section
192 of the Insolvency Act 1986*Kerry Trigg*

Signed

Date

08/02/2016

Presenter's name,
address and reference
(if any)Katy Ho
Ernst & Young LLP
1 More London Place
London
SE1 2AF
ML7E/KH/SS/KT

For Official Use

Liquidation Section

Post Room

FRIDAY



A29

12/02/2016

#181

COMPANIES HOUSE

FOR THE MEMBERS

8 February 2016

Ref: ML7E/KH/SS/KLT/L06299

Direct line: 020 7951 7712 – Katy Ho
Direct Fax: 020 7951 9234

Email: ssaif@uk.ey.com
Salman Saif

Dear Sir or Madam

**Accantia Health & Beauty Limited
(In Members' Voluntary Liquidation) ("the Company")**

Elizabeth Anne Bingham and I were appointed as Joint Liquidators of the Company on 15 December 2014. I now present my first annual report on the progress of the liquidation for the period from 15 December 2014 to 14 December 2015.

We are required to provide certain information about the Company and the liquidators in accordance with the provisions of the Insolvency Rules 1986. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 15 December 2014 to 14 December 2015 is at Appendix B.

Progress during the period of the report

During this period, an industrial injury claim was received from a former employee and is being addressed by the Company's insurers. It will not be possible to close the liquidation until the claim has been finalised. We are liaising with the Company's insurers in this regard.

The Declaration of Solvency, sworn by the directors, showed that the Company's only asset and liability at the date of liquidation was an inter-company receivable of £45,683,330 and an inter-company liability of £2,612,230. This results in an inter-company balance of £43,071,000 which will be distributed to members once the employee claim has been resolved and we are in a position to close the liquidation.

Joint Liquidators' remuneration

Our remuneration was fixed on a time cost basis by a resolution of the members passed on 15 December 2014. Details of amounts paid, name of the payer and the relationship between the payer and the Company, are available upon written request to me at Ernst & Young LLP, 1 More London Place, SE1 2AF. Please note that remuneration paid also relates to the liquidation of several other group companies.

Members' rights to further information about, and challenge, remuneration and expenses

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix D.



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Other matters

It is customary in a liquidation to seek confirmation from the relevant Crown bodies that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. VAT and PAYE clearance has been obtained but corporation tax clearance has yet to be received. We are actively seeking confirmation that there are no outstanding corporation tax liabilities or matters and that there is no objection to the closure of the liquidation.

Once corporation tax clearance has been received and the employee claim has been finalised, we will take steps to make the distribution in specie to the Company's shareholders and convene the final general meeting, where we will apply for our release as joint liquidators.

Should you have any queries, please do not hesitate to contact my colleague, Katy Ho, on the above direct line.

Yours faithfully
for the Company

K L Trigg
Joint Liquidator

E A Bingham and K L Trigg are licensed in the United Kingdom to act as Insolvency Practitioners by the Insolvency Practitioners Association.

We may collect, use, transfer, store or otherwise process (collectively "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

**Accantia Health & Beauty Limited
(In Members' Voluntary Liquidation) ("the Company")**

Information about the Company and the liquidators

Registered office address of the company	1 More London Place London SE1 2AF
Registered number	00057859
Full names of the liquidators	Kerry Lynne Trigg and Elizabeth Anne Bingham
Liquidators' address(es)	Ernst & Young LLP 1 More London Place London SE1 2AF
Date of appointment of the joint liquidators	15 December 2014
Details of any changes of liquidator	None

Accantia Health & Beauty Limited (In Members' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the period
from 15 December 2014 to 14 December 2015

Declaration of Solvency Estimated to Realise Values £		Receipts & Payments from 15/12/2014 to 14/12/2015 £
	Receipts	
45,683,330	Intercompany receivable	Nil
	Payments	
(2,612,230)	Intercompany payable	Nil
<u>43,071,000</u>	Balance at bank at 14 December 2015	Nil

Notes

- 1 Receipts and payments are stated net of VAT
- 2 The joint liquidators' remuneration and disbursements have been met by another group company

Accantia Health & Beauty Limited (In Members' Voluntary Liquidation)

Joint liquidators' time costs for the period from 15 December 2014 to 14 December 2015

Liquidators' charging policy for remuneration

The members have determined that the liquidators' remuneration should be fixed on the basis of time properly spent by the liquidators and their staff in attending to matters arising in the liquidation, and should be borne by another group company

The liquidators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the Company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the liquidators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Grade	FY15 (£)	FY16 (£)
Partner/Director		
Partner	895	940
Executive Director	855	900
Manager		
Senior Executive	460	485
Other Senior Professionals		
Executive	340	355
Assistant Executive	310	325
Assistants & Support		
Business Trainee	190	200
Cashier	245	255

Please note that these rates were subject to annual review on 1 July 2016

Creditor's and Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended)

4.49E Creditors' request for further information

- (1) If—
- (a) within the period mentioned in paragraph (2)—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (iii)(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—
 - (i) any unsecured creditor, or
 - (ii) makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4.49D or a progress report required by Rule 4.108 which (in either case) was previously included in a progress report not required by Rule 4.108
- (2) The period referred to in paragraph (1)(a) and (b) is—
- (a) 7 business days of receipt of the progress report where it is required by Rule 4.108, and
 - (b) 21 days of receipt of the report or draft report in any other case
- (3) The liquidator complies with this paragraph by either—
- (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditors who asked for the information, may apply to the court within 21 days of—
- (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the official receiver

4 131 Creditors' and Members' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

(3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation.

Rules 4 49E and 4 131 are reproduced from the Insolvency (Amendment) Rules 2010 under the terms of Crown Copyright Guidance issued by HMSO